

## **A. Introduction**

The Retirement and Investment Office (RIO) has been established under the laws of the state of North Dakota. The governing body of the office is the State Investment Board (SIB) which has the authority to establish an office and retain appropriate staff to administer the retirement and investment programs.

As the administrative agency, RIO is charged with providing and coordinating the administrative activities of the SIB and Teachers' Fund for Retirement (TFFR) Board. The Executive Director - Chief Investment Officer, employed by the SIB, is responsible for RIO operations and administering the investment program. The Deputy Executive Director - Retirement Officer is responsible for assisting the Executive Director and administering the retirement program of the TFFR Board.

The policy administration of the retirement program is the responsibility of the TFFR Board. Authority for that responsibility is contained in state law. Members of the TFFR Board serve on the SIB on behalf of the TFFR membership.

This manual contains state statutes, administrative code, and other materials that will be a resource to the TFFR board members in policy administration of the retirement program.

# **TFFR Board**

## **2008 - 2009 Assignments**

### **Officers of the board**

- ☐ President                      Mike Gessner
- ☐ Vice President                  Lowell Latimer

### **Board members serving on the SIB**

- ☐ Mike Gessner
- ☐ Robert Toso
- ☐ Clarence Corneil
- ☐ State Treasurer Schmidt

### **SIB Audit Committee**

- ☐ Mike Gessner

### **SIB alternate**

- ☐ Superintendent Sanstead

### **Board members serving on the TFFR Benefits/Services Committee**

- ☐ Superintendent Sanstead
- ☐ Kim Franz
- ☐ Lowell Latimer

## **TFFR Board Members**

### **2008-09**

#### **Active Members**

Robert B Toso  
Superintendent  
Jamestown Public School  
PO Box 269  
Jamestown ND 58401-0269  
(w) 701-252-1950  
[Robert.toso@sendit.nodak.edu](mailto:Robert.toso@sendit.nodak.edu)  
Fax: 701-251-2011  
(h) 720 6<sup>th</sup> Ave SE  
Jamestown ND 58401-4853  
(h) 701-252-5027 (c) 701-320-9363  
Term expires: 06/30/2010

Kim Franz  
4604 Lewis Rd NW  
Mandan ND 58554-1375  
(w) 701-663-7514 (h) 701-663-5007  
[Kim.Franz@msd1.org](mailto:Kim.Franz@msd1.org)  
Term expires: 06/30/2009

Michael Gessner  
4871 46<sup>th</sup> Ave NE  
Minot ND 58703-4912  
(w) 701-857-4547 (h) 701-838-8533  
[Michael.Gessner@sendit.nodak.edu](mailto:Michael.Gessner@sendit.nodak.edu)  
Term expires: 06/30/2011

#### **Retired Members**

Clarence Corneil  
940 Alder Ave  
Dickinson ND 58601-6222  
(w) 701-623-4339 (h) 701-225-8518  
(winter) Golden Vista Resort  
3710 S Goldfield Rd Lot 776  
Apache Junction AZ 85219-6632  
Phone & fax: 480-671-2776  
[janiga@pop.ctctel.com](mailto:janiga@pop.ctctel.com)  
Term expires: 06/30/2012

Lowell Latimer  
15 22<sup>nd</sup> St SW  
Minot ND 58701-3343  
(w) 701-857-4555 (h) 701-852-2400  
[latimer@minot.com](mailto:latimer@minot.com)  
Fax 701-857-4405  
Term expires: 06/30/2013

#### **State Officials**

Wayne G Sanstead  
State Superintendent  
(Lynette 328-4572 scheduling)  
Department of Public Instruction  
600 East Boulevard  
Bismarck ND 58505-0440  
(w) 701-328-4570 (h) 701-255-6509  
[wsanstead@nd.gov](mailto:wsanstead@nd.gov)  
Fax: 701-328-2461  
Term expires: 12/31/08

Kelly Schmidt  
State Treasurer  
State of North Dakota  
600 East Boulevard  
Bismarck ND 58505-0600  
(w) 701-328-2643 (h) 701-663-6398  
[klschmidt@nd.gov](mailto:klschmidt@nd.gov)  
Fax: 701-328-3002  
Term expires: 12/31/08

## Interest Groups

Doug Johnson  
Executive Director  
ND Council of Educational Leaders  
121 E Rosser Ave  
Bismarck ND 58501-3864  
(w) 701-258-3022 (f) 701-258-9826  
[doug.johnson@ndcel.org](mailto:doug.johnson@ndcel.org)

Dakota Draper  
President  
ND Education Association  
PO Box 5005  
Bismarck ND 58502-5005  
(w) 701-223-0450 (f) 701-224-8535  
[dakota.draper@ndea.org](mailto:dakota.draper@ndea.org)

Jon Martinson  
Executive Director  
ND School Boards Association  
PO Box 2276  
Bismarck ND 58502-2276  
(w) 701-255-4127 (f) 701-258-7992  
[jon.martinson@ndsba.org](mailto:jon.martinson@ndsba.org)

Ken Tupa  
Executive Director  
ND Retired Teachers Association  
PO Box 447  
Bismarck ND 58502-0447  
(w) 701-221-7766 (f) 701-224-9824  
[ktupa@aptnd.com](mailto:ktupa@aptnd.com)

Janet Welk  
Executive Director  
Education Standards & Practices Board  
2718 Gateway Ave Ste 303  
Bismarck ND 58503-0585  
(w) 701-328-9646 (f) 701-328-9647  
[jwelk@nd.gov](mailto:jwelk@nd.gov)

Greg Burns  
Executive Director  
ND Education Association  
PO Box 5005  
Bismarck ND 58502-5005  
(w) 701-223-0450 (f) 701-224-8535  
[greg.burns@ndea.org](mailto:greg.burns@ndea.org)

## Legal Counsel

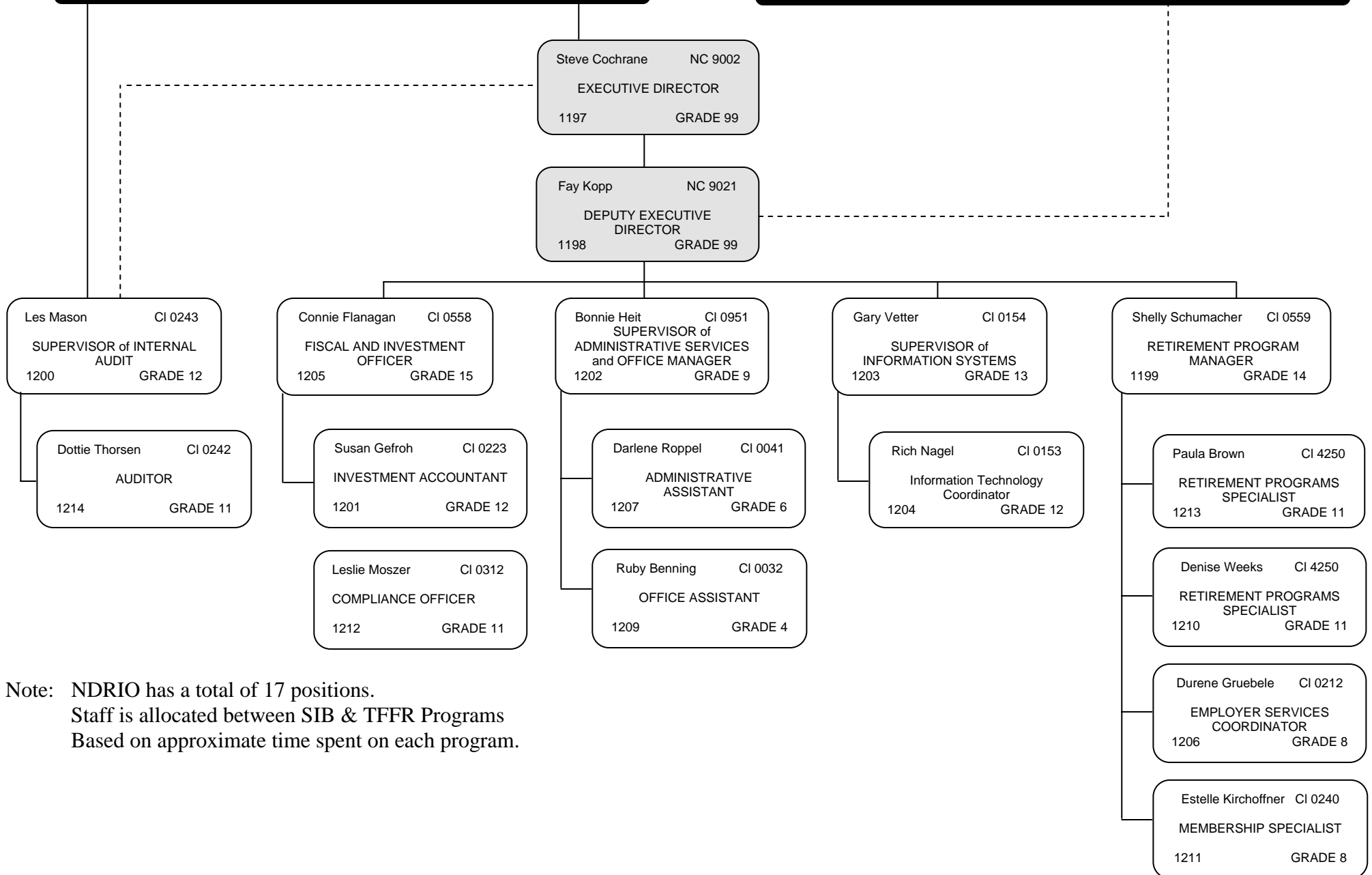
Aaron Webb  
Attorney General's Office  
600 E Boulevard Ave Dept 125  
Bismarck ND 58505-0602  
(w) 701-328-3148 (f) 701-328-2226  
[awebb@nd.gov](mailto:awebb@nd.gov)

# ND Retirement and Investment Office (RIO) Agency Organizational Chart

12/08

## ND State Investment Board

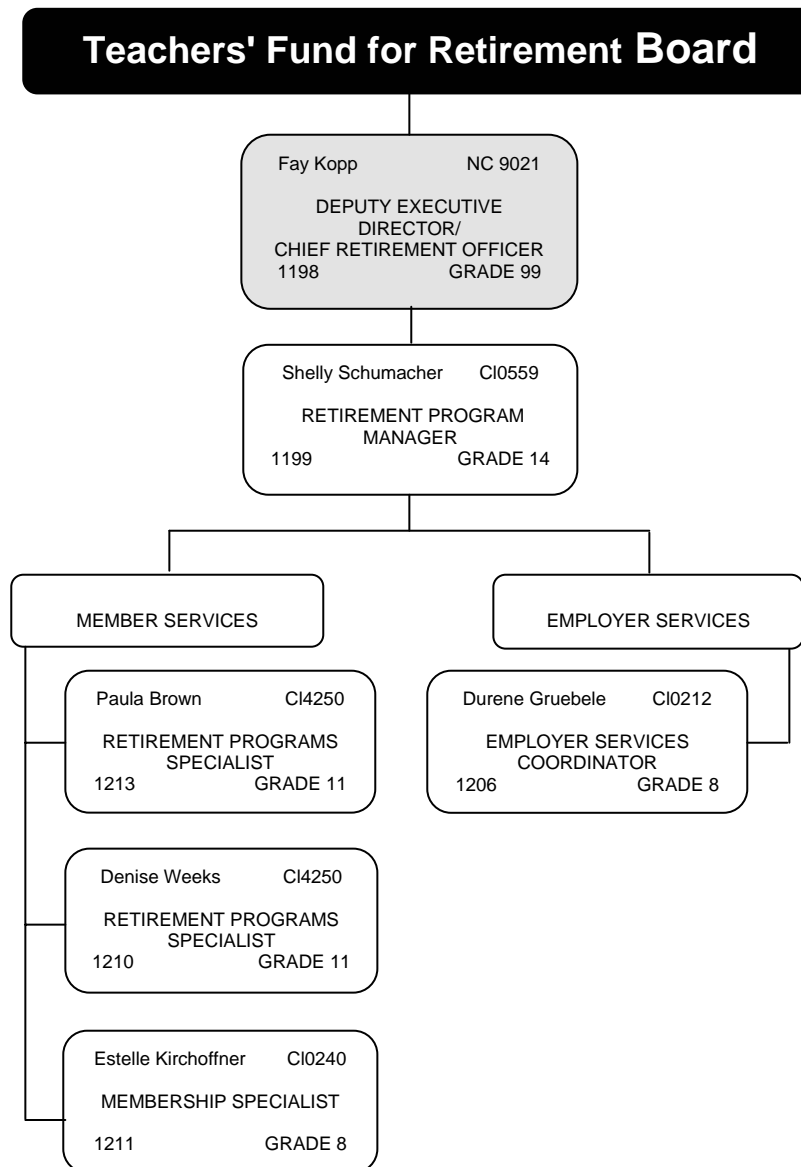
## ND Teachers' Fund for Retirement Board



Note: NDRIO has a total of 17 positions.  
Staff is allocated between SIB & TFFR Programs  
Based on approximate time spent on each program.

# ND Teachers' Fund for Retirement (TFFR) Program Organizational Chart

12/08



Note: 12.35 FTEs are currently allocated to the TFFR program. Program organizational chart includes those positions with 75% or more of time directly allocated to retirement program. Chart does not include staff from administrative service, internal audit, and information technology.

## ND State Investment Board (SIB) Program Organizational Chart

### State Investment Board

Steve Cochrane      NC 9002  
EXECUTIVE DIRECTOR/  
CHIEF INVESTMENT OFFICER  
1197      GRADE 99

Connie Flanagan      CI558  
FISCAL AND INVESTMENT  
OFFICER  
1205      GRADE 15

Susan Gefroh      CI0223  
INVESTMENT ACCOUNTANT  
1201      GRADE 12

Leslie Moszer      CI0312  
COMPLIANCE OFFICER  
1212      GRADE 11

Note: 4.65 FTEs are currently allocated to SIB program.  
Program organizational chart includes those positions  
with 75% or more of time directly allocated to investment  
program. Chart does not include staff from administrative  
services, internal audit, and information technology.

# **TFFR Board Calendar and Education Plan 2008-09**

## **JULY 17, 2008**

Election of officers  
Selection of members to SIB  
TFFR Board Accomplishments  
Annual TFFR program review  
Annual customer satisfaction report  
Education: Board responsibilities

## **AUGUST 2008**

No meeting

## **SEPTEMBER 25, 2008**

Annual TFFR investment review  
Annual RIO budget report  
Annual TFFR ends report  
Education:

## **OCTOBER 2008**

No meeting

## **NOVEMBER 20, 2008**

2008 actuarial valuation report  
and funding issues – GRS  
Annual TFFR program audit report  
Education:

## **DECEMBER 2008**

No meeting

## **JANUARY 22, 2009**

2009 legislation  
Annual retirement trends report  
Annual pension plan comparisons  
Education:

## **FEBRUARY 2009**

No meeting

## **MARCH 26, 2009**

2009 legislation  
Annual technology review  
Education:

## **APRIL 2009**

No meeting

## **MAY 14, 2009**

Develop 2009-10 board calendar  
Education:

## **JUNE 2009**

No meeting



# ND Retirement and Investment Office

Teachers' Fund for Retirement  
State Investment Board

Steve Cochrane, CFA  
Executive Director

Fay Kopp  
Deputy Executive Director

1930 Burnt Boat Drive  
P.O. Box 7100  
Bismarck, ND 58507-7100  
Telephone 701-328-9885  
ND Toll Free 800-952-2970  
Relay ND 800-366-6888  
FAX 701-328-9897

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## 2008-09 Board Meetings for the Teachers' Fund for Retirement Board State Investment Board

### July – 2008

- 17<sup>th</sup> Teachers' Fund for Retirement Board, State Capitol Fort Union Room, 1:00 p.m.
- 18<sup>th</sup> State Investment Board, State Capitol Fort Union Room, 8:30 a.m.

### August – 2008

- 22<sup>nd</sup> State Investment Board, State Capitol Fort Union Room, 8:30 a.m.

### September – 2008

- 25<sup>th</sup> Teachers' Fund for Retirement Board, State Capitol Fort Union Room, 1:00 p.m.
- 26<sup>th</sup> State Investment Board, State Capitol Fort Union Room, 8:30 a.m.
- 26<sup>th</sup> State Investment Board Audit Committee, State Capitol Fort Union Room, 1:00 p.m.

### October – 2008

- 24<sup>th</sup> State Investment Board, State Capitol Fort Union Room, 8:30 a.m.

### November – 2008

- 20<sup>th</sup> Teachers' Fund for Retirement Board, State Capitol Fort Union Room, 1:00 p.m.
- 21<sup>st</sup> State Investment Board, State Capitol Fort Union Room, 8:30 a.m.
- 21<sup>st</sup> State Investment Board Audit Committee, State Capitol Fort Union Room, 1:00 p.m.

### December – 2008

No Meetings

### January – 2009

- 22<sup>nd</sup> Teachers' Fund for Retirement Board, Bank of North Dakota, 1:00 p.m.
- 23<sup>rd</sup> State Investment Board, Bank of North Dakota, 8:30 a.m.

### February – 2009

- 27<sup>th</sup> State Investment Board, Bank of North Dakota, 8:30 a.m.
- 27<sup>th</sup> State Investment Board Audit Committee, Bank of North Dakota, 1:00 p.m.

### March – 2009

- 26<sup>th</sup> Teachers' Fund for Retirement Board, Bank of North Dakota, 1:00 p.m.
- 27<sup>th</sup> State Investment Board, Bank of North Dakota, 8:30 a.m.

### April – 2009

- 24<sup>th</sup> State Investment Board, Bank of North Dakota, 8:30 a.m.

### May – 2009

- 14<sup>th</sup> Teachers' Fund for Retirement Board, State Capitol Fort Union Room, 1:00 p.m.
- 15<sup>th</sup> State Investment Board, State Capitol Fort Union Room, 8:30 a.m.
- 15<sup>th</sup> State Investment Board Audit Committee, State Capitol Fort Union Room, 1:00 p.m.

### June – 2009

- 26<sup>th</sup> State Investment Board, State Capitol Fort Union Room, 8:30 a.m.

## **Fiduciary Standards For Pension Plan Trustees**

1. Trustees must perform in the interest of plan participants and beneficiaries.
2. Trustees must provide benefits to plan participants and beneficiaries and maintain reasonable administrative expenses.
3. Trustees must act in a prudent manner.
4. Trustees must diversify investments to minimize risk.

If not met, could result in suit and/or loss of tax privilege.